

# Statistics Weekly

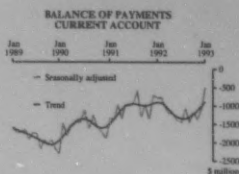
**Thursday, 4 March 1993**



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statistics



## Improved trade performance pulls deficit back to five-year low

Seasonally adjusted, Australia's balance of payments current account deficit for January 1993 fell \$602 million (55%) to \$489 million. This is the lowest monthly seasonally adjusted deficit since January 1988. The provisional trend estimate of the deficit has also reached its lowest point since early 1988.

The decrease in the deficit was mainly caused by a \$511 million improvement in the merchandise trade surplus. Merchandise exports rose 3 per cent to a record monthly figure of \$5,217 million, and merchandise imports fell 7 per cent. A fall of \$175 million (48%) in the net services deficit and an increase of \$30 million (22%) in the net unrequited transfers surplus also contributed to the fall in the overall deficit. Partly offsetting these movements was an increase of \$114 million in the net income deficit.

BALANCE OF PAYMENTS  
CURRENT ACCOUNT  
\$ million

	December 1992		January 1993	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	604	167	380	678
Net services	-285	-363	-88	-188
Balance on goods and services	319	-196	292	490
Net income	-1,017	-1,033	-1,186	-1,147
Net unrequited transfers	145	138	134	168
Balance on current account	-353	-1,091	-760	-489

Merchandise exports in original terms fell \$717 million, or 13 per cent, to \$4,667 million.

Rural exports fell \$253 million, or 16 per cent, to \$1,311 million, with the largest decreases recorded in:

- ☐ meat, down \$139 million or 39 per cent (due mainly to decreased volumes of beef and veal exports);
- ☐ wool, down \$132 million or 35 per cent (due mainly to decreased volumes of greasy wool exports) and;
- ☐ 'other' rural, down \$86 million or 17 per cent (due mainly to decreased exports of cotton and dairy products).

The only group to record an increase was cereals which rose \$146 million or 68 per cent, to \$360 million (due mainly to increased volumes of wheat and barley exports). This is the highest value since March 1990.

Non-rural exports fell \$464 million, or 12 per cent, to \$3,356 million. The largest decreases in this category were in:

- ☐ 'other' manufactures, down \$140 million or 27 per cent;

*Continued ...*

- ❑ metal ores and minerals, down \$135 million or 18 per cent (due mainly to decreased exports of zinc ores, alumina, copper ores and iron ore);
- ❑ machinery, down \$124 million or 33 per cent; and
- ❑ gold, down \$101 million or 20 per cent.

Partly offsetting these decreases were rises in 'other' non-rural exports, up \$62 million or 103 per cent; 'other' mineral fuels, up \$61 million or 21 per cent and coal, coke and briquettes up \$6 million or 1 per cent.

Merchandise imports in original terms fell \$493 million, or 10 per cent to \$4,287 million. The largest decrease was in machinery, down \$151 million, or 11 per cent on the December figure, with most components recording decreases; the largest being office machines and ADP equipment, down \$92 million to its lowest level since February 1992. Other falls were recorded in road vehicles, down \$132 million or 24 per cent; metals and metal manufactures, down \$83 million or 28 per cent; and 'other' manufactures, down \$76 million or 8 per cent.

The largest increases occurred in fuels which rose \$10 million, or 3 per cent.

For further information, order the publication *Balance of Payments, Australia* (5301.0), or contact Marie Flint on (06) 252 5540 or Peter Morrow on (06) 252 6689.

## Vehicle industry trends improve

The trend estimate for total motor vehicle registrations rose by 0.9 per cent in January, despite a fall of 3.8 per cent in the seasonally adjusted estimate.

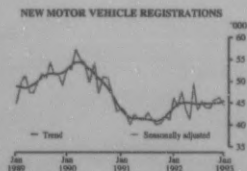
The trend estimate for passenger vehicles showed an increase of 0.6 per cent, despite a 2.5 per cent fall in the seasonally adjusted number. This was the first monthly trend increase since April 1992.

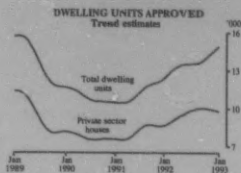
The trend estimate for other vehicles showed a 2.2 per cent rise in January, continuing the trend of increase since July. Seasonally adjusted figures for other vehicles indicated a 9.5 per cent decrease.

The January trend estimate for total registrations was 3.5 per cent higher than the estimate 12 months earlier, when the series was climbing out of a trough which bottomed in September 1991.

Unadjusted registrations in January fell in all States, with declines ranging from 52.2 per cent in Tasmania to 21.7 per cent in Queensland.

For further information, order the publication *Registrations of New Motor Vehicles, Australia, Preliminary* (9301.0), or contact Kevin Yeardon on (06) 252 6255.





## Dwelling approvals maintain growth

The provisional trend estimate for the total number of dwelling units approved in January 1993 was 14,898, an increase of 2.0 per cent over December 1992.

Recent growth continues to be sustained by approvals of private sector other residential dwellings (flats, townhouses, etc.) and public sector approvals.

The provisional trend estimate for the number of private sector houses approved in January was 9,772, a decrease of 1.0 per cent from December.

The trend in total dwelling unit approvals has now been rising since February 1991 and would require a fall of 12.5 per cent (almost three times the historical average monthly movement in this series) in the seasonally adjusted total in February 1993 for the trend to flatten out.

The trend for private sector house approvals has now been in decline since September 1992 and it would require an increase of 6.7 per cent in the seasonally adjusted series in February 1993 for this trend to level off.

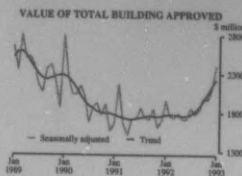
DWELLING UNITS APPROVED, JANUARY 1993

	Number	Percentage change	
		From previous month	From corresponding month of previous year
Private sector houses —			
Trend	9,772	-1.0	13.0
Seasonally adjusted	9,498	-6.1	12.1
Original	7,636	-19.4	5.8
Total dwelling units —			
Trend	14,898	2.0	20.7
Seasonally adjusted	15,009	-1.1	17.7
Original	11,957	-14.9	12.7

## Value of building approved

The growth in the provisional trend estimates for the value of total building approved continues to strengthen as a result of recent increases in approvals of non-residential building and the continued growth in new residential building.

The provisional trend series for the value of new residential building approved, which has been increasing since March 1991, is now showing strong growth. It would require a fall of 37.5 per cent in the seasonally adjusted series in February 1993 (more than eight times the average monthly movement of this series) to cause the trend to flatten out.



The provisional trend series for the value of non-residential building approved is showing steady growth, and confirms the turning point in June 1992, following a period of almost continual decline since December 1989.

VALUE OF BUILDING APPROVED, JANUARY 1993

	\$ million	Percentage change	
		From previous month	From corresponding month of previous year
New residential building —			
Trend	1,322.7	4.8	34.4
Seasonally adjusted	1,516.9	26.5	50.5
Original	1,223.8	8.0	44.1
Total building —			
Trend	2,227.0	4.0	25.7
Seasonally adjusted	2,410.3	14.2	23.5
Original	2,048.6	3.1	17.2

For further information, order the publication *Building Approvals, Australia* (8731.0), or contact Paul Seville on (06) 252 6067.

## Company profits growth slows

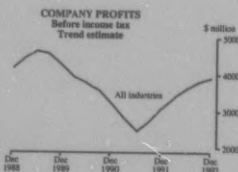
The provisional trend estimate for company profits before income tax rose 3 per cent to \$3,907 million in the December 1992 quarter. While this is the sixth quarter of continuing growth, it is the fifth consecutive quarter of declining growth rates. The December quarter estimate is 16 per cent below the last peak in before-tax profits, reached in the June quarter of 1989.

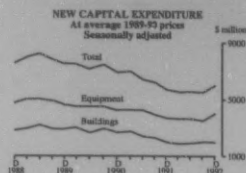
The manufacturing industry continued to show consistent growth while retail and other selected industries also recorded increases. The volatile wholesale sector declined this quarter after four quarters of erratic growth whilst mining industries remained relatively static.

COMPANY PROFITS, DECEMBER QUARTER 1992

Trend estimates

	\$ million	Percentage change	
		From September quarter 1992	From December quarter 1991
Mining	1,322	-1	4
Manufacturing	1,831	6	28
Wholesale trade	273	-22	148
Retail trade	371	15	80
<b>Total including other selected industries</b>			
	3,907	3	26





## Surge in equipment investment

Total capital spending in the private sector rose by 9 per cent in the December quarter 1992, in seasonally adjusted constant price terms. There was a fall of 1 per cent in spending on Buildings and Structures. However, spending on plant and equipment rose by 15 per cent. Whilst off a low September base, the growth nevertheless takes the series for Plant and Equipment to the highest point since June 1991.

The table below gives details of the changes in capital spending in current price terms.

NEW CAPITAL EXPENDITURE, DECEMBER QUARTER 1992  
Seasonally adjusted at current prices  
Percentage change

	From previous quarter	From corresponding quarter of previous year
Type of asset		
Equipment, plant and machinery	17	14
Buildings and structures	-1	-2
Total new capital expenditure	11	9
Industry		
Mining	1	7
Manufacturing	9	4
Finance, property and business services	-12	-15
Other	32	27

The latest business expectations of capital expenditure for 1992-93 are marginally lower than the corresponding expectation for 1991-92 reported 12 months ago. However, the current expectation for 1992-93 is 2 per cent higher than the one provided three months ago.

For further information, order the publication *Private New Capital Expenditure, Australia, Preliminary* (5625.0), or contact Garry Roberts on (06) 252 6499.

## In brief ...

### □ Population

The estimated resident population of Australia at 30 September 1992 is 17,581,000 an increase of 52,000 in the September quarter and 226,700 since September 1991. The national growth rate for the year ended 30 September 1992 was 1.31 per cent, down from the 1.45 per cent growth rate registered for the previous twelve months.

Source: *Australian Demographic Statistics, September Quarter 1992* (3101.0)

### □ Meat Production

Red meat production in original terms fell 16.5 per cent in January 1993 compared with December 1992. Falls were recorded in all categories except veal, which rose 8.9 per cent. In seasonally adjusted terms total red meat fell 9.5 per cent in January 1993 compared with December 1992. There was a slight decrease in the trend estimate.

Source: *Livestock Products, Australia, January 1993* (7215.0)

## Inquiries

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### Editor

(06) 252 6104

Statistics Weekly  
4 March 1993

## Order from the following:

### Expected releases over the fortnight to 16 March

#### March

- 2** Private New Capital Expenditure, Australia, Actual and Expected Expenditure to June 1994, December Quarter 1992 Survey, Preliminary (5625.0; \$10.70)
- Manufacturing Production, Australia, January 1993, Preliminary (8301.0; \$10.70)
- 4** International Investment Position, Australia, December Quarter 1992 (5306.0; \$21.40)
- Stocks, Manufactures' Sales December Quarter 1992 and Expected Sales to December 1993, Australia (5629.0; \$10.70)
- Average Weekly Earnings, States and Australia, November 1992 (6302.0; \$12.70)
- 9** Retail Trade, Australia, January 1993 (8501.0; \$10.50)
- 10** Balance of Payments, Australia, December Quarter 1992 (5302.0; \$21.40)
- Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0; \$10.70)
- 11** The Labour Force, Australia, Preliminary (6202.0; \$10.70)

## Selected releases:

### 24 February to 2 March

#### General

Australian Economic Indicators, March 1993 (1350.0; \$26.00)

#### Demography

Australian Demographic Statistics, September Qtr 1992 (3101.0; \$12.20)

#### National accounts, finance and foreign trade

Information Paper: Australian National Accounts: Introduction of Constant Price Estimates at Average 1989-90 Prices, 1993 (5243.0; free) — new issue

Foreign Trade, Aust., Merchandise Exports, 1991-92 (5424.0; \$19.00)

Foreign Trade, Aust.: Merchandise Exports, December Qtr 1992 (5434.0; \$19.40)

Cash Management Trusts, Aust., January 1993 (5635.0; \$6.10)

Commercial Finance, Aust., December 1992 (5643.0; \$6.10)

#### Labour statistics and prices

The Labour Force, Aust., January 1993 (6203.0; \$16.30)

Trade Union Statistics, Aust., 30 June 1992 (6323.0; \$10.70)

Trade Union Members, Aust., August 1992 (6325.0; \$12.70)

#### Agriculture

Livestock Products, Aust., January 1993 (7215.0; \$8.00)

#### Manufacturing, Mining, Energy, Service Industries, Building and Construction

Manufacturing Production, Aust., January 1993, Preliminary (8301.0; \$10.70)

Manufacturing Production, Aust.: Household Appliances and Electrical Equipment, December 1992 (8357.0; \$9.00)

Manufacturing Production, Aust.: Clothing and Footwear, December 1992 (8358.0; \$10.70)

Manufacturing Production, Aust.: Food, Drink, Tobacco, Stock and Poultry Food, December 1992 (8359.0; \$10.70)

Manufacturing Production, Aust.: Fibres, Yarns, Fabrics, Bedding and Floor Coverings, December 1992 (8360.0; \$10.70)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on		
			Original	Seasonally adjusted	Previous period	Corresponding period last year	
<b>National accounts</b>							
Gross domestic product (GDP(A)) at 1984-85 prices	Sept. qtr 92	\$m	n.a.	65,307	0.5	2.1	
<b>International accounts</b>							
Balance on current account (b)	Jan. 93	\$m	-760	-489	55	38	
Balance on merchandise trade (b)	"	"	380	678	n.a.	53	
Balance on goods and services (b)	"	"	292	490	n.a.	70	
Merchandise exports	"	"	4,667	5,217	3	15	
Merchandise imports	"	"	-4,287	-4,539	7	11	
Net foreign debt (d)	30 Sept. 92	\$m	162,841	n.a.	8.6	18.0	
Net foreign liabilities (d)	"	"	209,173	n.a.	5.2	12.4	
<b>Consumption and investment</b>							
Retail turnover at 1984-85 prices	Dec. qtr 92	\$m	17,628	15,634	-0.2	2.0	
New capital expenditure at 1989-90 prices	Dec. qtr 92	"	6,524	6,008	9.2	5.6	
New motor vehicle registrations	Jan. 93	no.	38,301	46,117	-3.8	-3.5	
<b>Production</b>							
Manufacturers' sales at 1984-85 prices (d)	Sept. qtr 92	\$m	24,649	24,034	-0.1	-0.2	
Dwelling unit approvals	Jan. 93	no.	11,957	15,009	-1.1	17.7	
Building approvals	"	\$m	2,049	2,410	14.2	41.8	
Building work done at 1984-85 prices	Sept. qtr 92	"	3,919	3,805	-0.1	0.9	
<b>Prices</b>							
Consumer price index	Dec. qtr 92	1989-90 = 100.0	107.9	n.a.	0.5	0.3	
Articles produced by manufacturing industry	Dec. 92	1988-89 = 100.0	114.1	n.a.	-0.1	2.1	
Materials used in manufacturing industries	Dec. 92	1984-85 = 100.0	127.0	n.a.	-0.7	4.8	
<b>Labour force and demography</b>							
Employed persons	Jan. 93	'000	7,597.8	7,748.2	1.1	0.4	
Participation rate †	"	%	62.4	63.0	0.6	-0.4	
Unemployment rate †	"	"	11.8	10.9	-3.5	5.3	
Job vacancies	Nov. 92	'000	29.2	30.2	12.5	17.0	
Average weekly overtime per employee	"	hours	1.20	1.13	2.2	5.9	
Estimated resident population at end of qtr	Sept. 92	million	17.6	n.a.	0.3	1.3	
Short-term overseas visitor arrivals	Nov. 92	'000	255	232	4.5	12.4	
<b>Incomes</b>							
Company profits before income tax	Sept. qtr 92	\$m	4,153	4,077	25.6	37.0	
Average weekly earnings, full-time adults; ordinary time (d)	Nov. 92	\$	586.90	n.a.	0.2	1.4	
<b>Financial markets</b>							
Interest rates (c) (monthly average)							
90-day bank bills †	Nov. 92	% per annum	5.85	n.a.	0.0	-2.40	
10-year Treasury bonds †	"	"	9.15	n.a.	0.30	-0.65	
Exchange rate — \$US	Dec. 92	per \$A	0.6740	n.a.	-2	-10	

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia. (d) Later figures expected to be released Thursday 4 March 1993.  
NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Key State indicators	Period	Percentage change from same period previous year							
		NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT
New capital expenditure*	Sept. qtr 92	-15.9	-15.2	2.9	-29.3	0.3	-18.8	n.a.	n.a.
Retail turnover (trend estimate)	Dec. 92	0.6	2.6	8.7	-1.6	10.2	4.6	n.a.	6.8
New motor vehicle registrations†	Jan. 93	-24.3	7.7	27.0	-5.8	8.3	-1.0	-8.1	0.3
Number of dwelling unit approvals*	Jan. 93	-32.1	31.8	18.3	-6.0	24.1	2.0	-46.5	-10.2
Value of total building work done	Sept. qtr 92	-7.6	-5.1	12.5	2.4	12.5	-9.5	26.6	11.2
Employed persons*	Jan. 93	-0.4	-2.1	3.0	0.3	3.4	0.3	-2.3	8.0
Capital city consumer price index	Dec. qtr 92	0.3	-0.2	0.7	1.7	0.0	0.6	0.9	1.0
Average weekly earnings (full-time adult ordinary time)	Aug. 92	2.6	3.8	2.5	5.8	2.2	2.6	8.0	5.1
Population	Sept. 92	1.1	0.8	2.5	0.7	1.6	0.8	1.0	2.3
Room nights in licensed hotels and motels, etc.	Sept. qtr 92	3.9	2.5	3.7	0.2	2.0	-0.7	-0.7	1.7

\* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.  
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